

The following data and information that have been derived from the financial statements, aim at providing general information on the financial position and results of TERNA ENERGY SA and its Group. Therefore, before proceeding with any kind of investment choice or other transaction with the company, readers should refer to the company's website where the financial statements are posted as well as the review report by the legal auditor, when applicable.

COMPANY INFORMATION

Relevant Authority: Ministry of Development Competitiveness and Shipping, Division of Sociétés Anonyme Companies and Credit Board of Directors' Composition: Georgios Peristeris (chairman), Georgios Perdikaris (vice-chairman), Emmanuel Maragoudakis (managing director), Georgios Spyrou (executive director), Michael Gourzis & Panagiotis Pothos (executive members), Theodoros Tagas (non-executive member), Aristeidis Ntasis & Nikolaos Kalamaras (independent non executive members).	Approval Date by the Board of Directors of the Interim Financial Statements: 15/11/2012 Type of review report: Un-audited interim financial statement Company website: www.terna-energy.com
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STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
(Consolidated & non-consolidated data)				
ASSETS				
Self used tangible fixed assets	742,092	580,328	131,718	133,836
Investment property	923	923	923	923
Intangible assets	29,311	32,194	1,552	1,592
Other non-current assets	15,793	14,081	262,299	198,237
Inventories	1,576	1,626	1,238	1,299
Trade receivables	51,203	25,254	41,154	44,467
Cash & cash equivalents	138,290	167,792	52,452	121,798
Other current assets	160,532	107,002	19,395	23,319
TOTAL ASSETS	1,139,720	929,200	510,731	525,471
EQUITY & LIABILITIES				
Share capital	32,796	32,800	32,796	32,800
Other items of Shareholders' Equity	327,922	334,690	318,010	328,321
Total Shareholders' Equity (a)	360,718	367,490	350,806	361,121
Non-controlling interests (b)	2,303	2,119	0	0
Total Equity (c) = (a) + (b)	363,021	369,609	350,806	361,121
Long-term bank liabilities	341,895	165,012	68,280	64,105
Provisions/Other long-term liabilities	273,198	193,603	39,758	37,279
Short-term bank liabilities	104,628	140,061	9,791	10,972
Other short-term liabilities	56,978	60,915	42,096	51,994
Total liabilities (d)	776,699	559,591	159,925	164,350
TOTAL EQUITY & LIABILITIES (c) + (d)	1,139,720	929,200	510,731	525,471

STATEMENT OF COMPREHENSIVE INCOME

	GROUP			COMPANY		
	1/1-30/9/2012	1/7-30/9/2012	1/1-30/9/2011	1/7-30/9/2011	1/1-30/9/2012	1/7-30/9/2011
(Consolidated & non-consolidated data)						
Turnover	88,442	33,230	46,638	18,727	54,981	22,895
Gross profit / (losses)	33,126	10,063	18,395	5,257	12,425	4,200
Earnings/(Loss) before interest and tax (EBIT)	27,352	9,383	13,099	3,571	6,688	2,316
Earnings/(Loss) before tax	16,603	5,133	12,215	2,140	5,045	1,743
Earnings/(Loss) after tax (A)	12,531	4,307	9,087	1,650	3,921	1,472
Allocated to:						
Company Shareholders	12,346	4,426	8,697	1,713		
Minority Shareholders	185	(119)	390	(63)		
	12,531	4,307	9,087	1,650		
Other comprehensive income after taxes (B)	(5,280)	(1,499)	(1,842)	(1,613)	(399)	920
Total comprehensive income after taxes (A+B)	7,251	2,808	7,245	37	3,522	2,392
Allocated to:						
Company Shareholders	7,066	2,927	6,855	100		
Minority Shareholders	185	(119)	390	(63)		
	7,251	2,808	7,245	37		
Earnings/(Losses) after tax per share - basic (in €)	0,1134	0,0408	0,0826	0,0163	0,0323	0,0220
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	40,482	13,459	19,535	6,265	11,837	4,033

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/9/2012	30/9/2011	30/9/2012	30/9/2011
(Consolidated & non-consolidated data)				
Total equity at beginning of period (01/01/2012 and 01/01/2011)	369,809	366,501	361,121	357,133
Total comprehensive income after taxes	7,251	7,245	3,522	7,820
Purchases / (sales) of treasury shares	(1,950)	(3,683)	(1,950)	(3,683)
Increase / (decrease) of share capital	(5,206)	49	(5,206)	0
Cancellation of treasury shares	0	0	(1)	0
Dividends	(6,680)	(4,411)	(6,680)	(4,411)
Transfers - other movements	(3)	(2)	0	0
Total equity at end of period (30/09/2012 and 30/09/2011)	363,021	365,699	350,806	356,859

STATEMENT OF CASH FLOWS (indirect method)

	GROUP		COMPANY	
	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011
(Consolidated & non-consolidated data)				
Operating activities				
Profit before tax	16,603	12,215	5,045	9,700
Plus/less adjustments for:				
Depreciation	16,868	8,344	6,130	4,061
Provisions	45	(98)	45	43
Interest income and related income	(2,909)	(4,671)	(3,576)	(4,351)
Interest expenses and related expenses	13,838	5,555	5,219	3,708
Amortization of grants	(3,532)	(1,775)	(981)	(767)
Other adjustments	(378)	(133)	-	187
Operating profit before changes in working capital	40,535	19,437	11,882	12,581
Plus/Less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	51	1,678	61	1,711
Decrease / (increase) in receivables	(10,943)	(5,926)	3,354	(30,444)
(Decrease) / increase in liabilities (other than to banks)	(6,932)	9,026	(12,733)	4,164
(Less):				
Taxes paid	(2,570)	(3,303)	(748)	(2,086)
Total inflows / (outflows) from operating activities (a)	20,141	20,912	1,816	(14,074)
Investing activities				
Purchases of tangible & intangible assets	(180,793)	(128,938)	(3,972)	(8,655)
Acquisitions of subsidiaries	-	(8,443)	-	-
Grants received	13,336	10,780	7,666	-
Interest received	2,768	4,528	2,467	4,088
(Purchases)/sales of participations and securities	-	-	(35,874)	(42,955)
Net change of provided loans	(1,158)	(8,000)	(28,241)	-
Total inflows / (outflows) from investing activities (b)	(165,847)	(130,073)	(57,954)	(47,522)
Financing activities				
Return of share capital	(2,864)	-	(2,864)	-
Purchases of treasury shares	(1,950)	(3,683)	(1,950)	(3,683)
Net change in long-term loans	165,409	35,744	1,772	11,033
Net change in short-term loans	(23,597)	31,238	-	-
Dividends paid	(7,222)	(4,411)	(6,680)	(4,411)
Interest paid	(13,780)	(5,882)	(3,486)	(3,172)
Change in other financial assets	-	(250)	-	(250)
Total inflows / (outflows) from financing activities (c)	115,996	52,756	(13,208)	(483)
Effect of FX differences on cash equivalents (d)	208	(210)	-	-
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	(29,502)	(56,615)	(69,346)	(62,079)
Cash and cash equivalents at the beginning of the period	167,792	192,873	121,798	174,794
Cash and cash equivalents at the end of the period	138,290	136,258	52,452	112,715

ADDITIONAL DATA AND INFORMATION

1. There was no change in the accounting policies and estimations, and there is no case for correction of accounting errors or reclassification of accounts in the financial statements.
 2. The Basic Accounting Principles of the financial statements as of 31/12/2011 have been followed.
 3. The group during the present period employed 237 individuals. For the respective period of 2011 the group employed 187 individuals. During the present period the company employed 221 individuals, while during the respective period of the previous year the company employed 181 individuals.
 4. The Company has been audited by the tax authorities up to fiscal year 2008 included. Note No 5 of the semi-annual financial report refers to the tax un-audited fiscal years of the consolidated entities.
 5. Claims to cancel the planned installation of the Wind Park of the subsidiary "AIOLIKI PANORAMATOS DERVENOCHORION SA" are pending before the Council of State. The hearing of the case took place in November 2009, and until it issues its decision, the Council of State has ordered the postponement of construction activities for the 17 of the 40 wind generators under construction. Reference to such is also made in Note No 20 of the financial statements.
 6. Earnings per share were calculated based on the weighted average number of shares.
 7. The financial statements of the group are included in the consolidated financial statements of GEK TERNA SA, consolidated with the full consolidation method. The aforementioned parent company is registered in Greece and on 30/9/2012 owned 50.56% of the company's share capital.
 8. The amounts of sales and purchases (goods and services) cumulatively from the beginning of the financial period, as well as the balances of receivables and liabilities of the company at the end of the present period, that have emerged from its transactions with its related parties, as such are defined by IAS 24, are as follows:

	GROUP	COMPANY
a) Sales of goods and services	3,612	7,823
b) Purchases of goods and services	4,513	1,834
c) Receivables	11,096	55,200
d) Liabilities	2,861	18,748
e) Transactions & remuneration of Board members and executives	1,244	618
f) Receivables from Board members and executives	-	-
g) Liabilities to Board members and executives	425	312

9. The provisions of the company and group are analyzed in note 12 of the semi-annual financial report and are analyzed as follows:

	GROUP	COMPANY
Provision for unaudited tax years	80	80
Other provisions	2,953	1,300

10. The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 30/09/2012 are mentioned in detail in Note 5 of the financial statements.

11. During 30 September 2012 the following companies were not incorporated in the consolidated financial statements compared to both the respective period of the previous year and the financial period that ended on 31 December 2011:

Company Name	Percentage	Domicile
HIGH PLATEAU WINDFARM, LLC	100%	U.S.A.
MULE HOLLOW WINDFARM, LLC	100%	U.S.A.
PINE CITY WINDFARM, LLC	100%	U.S.A.
LOWER RIDGE WINDFARM, LLC	100%	U.S.A.

12. During 30 September 2012 the company EOLOS EAST sp.z.o.o. was incorporated in the consolidated financial statements compared to the period that ended on 31 December 2011.

13. During 30 September 2012 the following companies were incorporated with the full consolidation method in the consolidated financial statements compared to the respective period of the previous year:

Company Name	Percentage	Domicile	Establishment
TERNA AIOLIKI AMARYNTHOU S.A.	100%	Greece	Establishment 11.11.2011
TERNA AIOLIKI AITOLOAKARNANIAS S.A.	100%	Greece	Establishment 15.11.2011
TERNA ILIAKI VIOTIAS S.A.	100%	Greece	Establishment 28.11.2011
VATHYCHORI DYD ENERGIKI S.A.	100%	Greece	Acquisition on 16.12.2011
TERNA AIOLIKI XEROVOUNIOU S.A.	100%	Greece	Establishment 14.11.2011
TERNA ILIAKI ILIOKASTROU S.A.	100%	Greece	Establishment 27.12.2011
TERNA ILIAKI PANORAMATOS S.A.	100%	Greece	Establishment 28.11.2011
GEOTHERMAL ENERGY DEVELOPMENT S.A.	100%	Greece	Establishment 02.11.2011
EOLOS EAST sp.z.o.o.	100%	Poland	Establishment 23.07.2012

14. The number of treasury shares owned by the company on 30 September 2012 corresponded to 1,153,175 shares with a total acquisition cost of 1,573.09 thousand€.

15. The amounts and nature of other comprehensive income/(expenses) after taxes, are analyzed as follows:

	GROUP	COMPANY
Income tax recognized directly in equity	258	100
Foreign exchange differences from conversion of incorporated foreign operator	511	-
Income / expenses from hedging of cash flow risk	(5,969)	(424)
Expenses for share capital increase of subsidiary	(80)	(75)
	(5,280)	(399)

16. No sector or company has ceased operations.

Athens, 15/11/2012

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE HEAD ACCOUNTANT

GEORGIOS PERISTERIS
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EMMANUEL MARAGOUDAKIS
ID No.: AB 986527

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